

**UNITED STATES DISTRICT COURT FOR THE
NORTHERN DISTRICT OF OKLAHOMA**

DENNIS RICE and HAROLD MACARIOLA,
individually and on behalf of all others similarly
situated,

Consolidated Plaintiffs,

v.

DOLLAR THRIFTY AUTOMOTIVE GROUP,
INC., THOMAS P. CAPO, MARY ANN N.
KELLER, EDWARD C. LUMLEY, RICHARD
W. NEU, JOHN C. POPE, SCOTT L.
THOMPSON, HDTMS, INC., HERTZ GLOBAL
HOLDINGS, INC.,

Defendants.

Case No. 10-CV-294-CVE-FHM
BASE FILE

Consolidated with
Case No. 10-CV-311-CVE-FHM

DECLARATION OF MITCHELL A. LOWENTHAL

Pursuant to 28 U.S.C. § 1746, Mitchell A. Lowenthal declares as follows:

1. I am a member of the law firm of Cleary Gottlieb Steen & Hamilton LLP, counsel to Defendants Dollar Thrifty Automotive Group, Inc. ("Dollar Thrifty"), Scott L. Thompson, Thomas P. Capo, Edward C. Lumley, John C. Pope, Maryann N. Keller, and Richard W. Neu (collectively with Dollar Thrifty, the "Defendants"), and am a member of the Bar of the State of New York and am admitted to practice before this Court *pro hac vice* in this action. I submit this declaration in support of Defendants' Joint Response to Plaintiffs' Expedited Motion for Expedited Discovery, dated July 21, 2010.

2. On May 27, 2010 Plaintiffs Dennis Rice and Harold Macariola filed a Motion to Consolidate All Related Shareholder Class Actions and Appoint a Leadership Structure for Plaintiffs, and Brief in Support (Dkt. #7).

3. On June 21, 2010, Defendants filed their Motion to Dismiss the Joint Amended Complaint, and Brief in Support (Dkt. #38).

4. On June 24, 2010, the Court entered an Order postponing consideration of various matters – including issues of class certification and the appointment of a leadership structure – pending resolution of the Defendants’ motion to dismiss (Dkt. #43).

5. Plaintiffs subsequently requested an extended briefing schedule on the Defendants’ motion to dismiss, and on July 8, 2010, the parties agreed on a proposed briefing schedule that extended the due date for Plaintiffs’ Opposition from July 12, 2010 to August 5, 2010 and Defendants’ Reply from July 26, 2010 to September 7, 2010. The Court approved the briefing schedule on July 9, 2010 (Dkt. # 46).

6. For weeks, Plaintiffs have been aware that Dollar Thrifty initially intended to hold the special meeting of its shareholders as early as August 2010. In specific, on July 8, 2010, I had a telephone conversation with Carl L. Stine, an attorney at the law firm of Wolf Popper LLP and counsel for Plaintiff Harold Macariola. During this call, I asked if Mr. Stine had seen the transcript of the May 12, 2010 hearing before Vice Chancellor Strine in the prior pending Delaware cases; he said that he had. I then asked if he had seen in that transcript my comment that the Dollar Thrifty shareholder meeting was likely to be scheduled for August; he said he had.

7. In addition, in that call Mr. Stine asked if the Defendants would agree to expedited discovery. I said that the defendants would not because, among other things, discovery was stayed by statute pursuant to the Private Securities Litigation Act (the “PSLRA”). Mr. Stine contended that the PSLRA did not apply to this action; I advised him that the Defendants disagreed with that contention.

8. Annexed hereto as Exhibits A – D are true and correct copies of the following documents:

Exhibit A:	Defendant's Motion to Dismiss the Amended Complaint, and Brief in Support (June 21, 2010) (Dkt. # 38)
Exhibit B:	Hearing Transcript, <u>Pompano Beach Police & Firefighters' Ret. Sys. v. Thompson</u> , C.A. No. 5448-VCS (Del. Ch. May 12, 2010)
Exhibit C:	Hearing Transcript, <u>In re Dollar Thrifty S'holder Litig.</u> , Cons. C.A. No. 5448-VCS (Del. Ch. July 9, 2010)
Exhibit D:	Defendants' Opposition to Plaintiff's Motion to Appoint a Leadership Structure (June 4, 2010) (Dkt. # 18)

I declare under penalty of perjury that the foregoing is true and correct.

Executed: July 20, 2010
New York, New York



Mitchell A. Lowenthal